

We Have Orders In:

Industrial Stocks

Aluminum Co. of Amer.
Bliss, E. W., Com. & Pfd.
Carbon Steel, Com. & Pfd.
City Investing, Com. & Pfd.
Eastman Kodak, Com. & Pfd.
Finger Manufacturing
Van Raalte, Com. & Pfd.

Sugar Stocks

Central Aguirre Sugar
Central Sugar, Com. & Pfd.
Fajardo Sugar
Federal Sugar
National Sugar
Savannah Sugar, Com. & Pfd.
West India Sug. Fin. Pfd.

Bank Stocks

Battery Park Bank
Columbia Trust
Corn Exchange Bank
Equitable Trust
Lawyers Title & Trust
National Park Bank

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52 William St., N.Y. Hanover 7733

HARRISON REFUTES REDISCOUNT RUMOR

Five Largest Banks in N. Y.
City Borrow 140 P. C. of Basis
Line at Reserve Bank.

WASHINGTON, Feb. 16.—The borrowings of the five largest banks in New York city from the Federal Reserve Bank on last November 15 were only 140 per cent. of a basis line determined by the capital, surplus and deposits. George S. Harrison, deputy governor and former general counsel of the Federal Reserve Board, declared to day before the House Banking Committee.

The five big New York banks, Mr. Harrison said, contrasted with 271 per cent. of the basis line borrowed by banks in the Richmond district, 370 per cent. in the Atlanta district, 152 per cent. in the St. Louis district, 263 per cent. in the Minneapolis district, 196 per cent. in the Kansas City district and 176 per cent. in the Boston district.

Mr. Harrison gave those figures in replying to a question from Representative Wingo (Ark.), Democrat, who mentioned what he said were rumors floating around the Capitol concerning the rediscounts of four of the largest banks in New York city in contrast to rediscounts of banks in other parts of the country.

Therediscounts of the five largest New York city banks on February 14, Mr. Harrison testified, were \$565,000,000, and on that day their loans to banks outside New York totalled \$97,000,000, to corporations outside the State \$645,000,000 and to railroads \$48,000,000.

COTTON.

Are
Copper Stocks
Pointed Definitely
Higher?

Recent market action and announcement of plans for financing a large scale copper export movement would seem to indicate that that is the case.

Certainly the market position of the coppers can become little worse with many dividends passed and production, for the most part, cut to less than half of capacity.

Market possibilities of a number of the leading copper stocks in the event of a renewed demand for the metal are described in our Bulletin S-41.

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Anaconda Copper

Although generally regarded as the world's premier copper producer, Anaconda's operations have been somewhat restricted in recent years as to make it a huge industrial enterprise.

In addition to its tremendous output of copper the company is also probably the leading silver producer. It is engaged in the zinc, lead and tin manufacture of phosphates. Barber, and oil lands and a railroad are also controlled by the company.

The current issue of our Market Review contains a thorough analysis of Anaconda in all its phases.

Among other stocks discussed are:

United Verde Extension

American Can

Elk Basin Petroleum

Cerro de Pasco

Standard Oil of Indiana

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Bell Wether of the leather stocks—after a spectacular market career now settling down—a discussion of present and future status of the common and preferred—also an article on The Leather Industry—Other features in—

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OPINION

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STATISTICAL BOOK

Capital statistics and information in condensed form on Stocks and Bonds listed on the leading exchanges in United States and Canada.

Gives ticket abbreviations of Stock and Exchange issues.

Shows high and low prices for several years back on the New York and Curb Stocks and Bonds.

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1909 New York Produce Exchange
Consolidated Stock Exchange of N.Y.

The preliminary income account of the Pacific Gas and Electric Company for 1920, issued yesterday, shows a surplus after all taxes and charges of \$3,815,334, or \$2.21 a share, carried on the common stock after preferred dividends. In the previous year earnings were equivalent to \$3.82 a share.

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